



Accounting roundup

July 2025

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Recent developments

IFRS

Global:

[The International Accounting Standards Board \(IASB\) revises and improves the management commentary practice statement](#)

Meeting minutes and further information:

[April](#) and [June](#) International Accounting Standards Board (IASB) meetings
[April](#) and [June](#) International Sustainability Standards Board (ISSB) meetings
[June](#) IFRS Interpretations Committee (IFRS IC) meeting

[Latest IFRS Foundation work plan](#), which covers the IASB and the ISSB.

UK GAAP

[The FRC issues amendments to FRS 101 following its 2024/25 annual review](#)

[The Consultative Committee of Accountancy Bodies \(CCAB\) invites comments on draft SORP for Limited Liability Partnerships](#)

[Comments are invited on draft SORP for Authorised Funds](#)

Other

Department of Business and Trade (DBT)

[The UK government consults on draft UK Sustainability Reporting Standards \(UK SRS\), transitions plans and proposals for regulatory oversight for sustainability assurance providers](#)

EFRAG (formerly the European Financial Reporting Advisory Group) and other EU developments

[EFRAG publishes May 2025 issue of EFRAG Update](#)

[The European Securities and Markets Authority \(ESMA\) publishes its 30th enforcement decisions report](#)

[EFRAG publishes progress report on revised and simplified ESRs](#)

[ESMA issues a public statement on ESRs supervision considering the European Commission \(EC\) omnibus proposals](#)

[The EU Council agrees position on the EC omnibus proposals](#)

[The European Accounting Review and the IASB announce a special issue on registered reports](#)

[EFRAG publishes April 2025 issue of EFRAG Update](#)

[The European Union formally adopts amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*](#)

[EFRAG is conducting a survey on dynamic risk management](#)

[EFRAG has published its Annual Review for 2024](#)

[EFRAG issues a draft comment letter on the ISSB's proposed amendments to greenhouse gas emissions disclosure requirements](#)

[EFRAG publishes draft endorsement advice on IFRS 19 *Subsidiaries without Public Accountability: Disclosures*](#)

[EFRAG issues final endorsement advice on IFRS 18 *Presentation and Disclosure in Financial Statements*](#)

[EFRAG submits its work plan for the simplification of ESRs](#)

[EFRAG publishes March 2025 issue of EFRAG Update](#)

[EFRAG issues its final comment letter on the proposed amendments to the IFRS Foundation Due Process Handbook](#)

[EFRAG calls for input on the revision of ESRs](#)

[EFRAG issues its final comment letter on the IASB's proposed amendments regarding the accounting for provisions](#)

[ESMA publishes a report on the activities of corporate reporting enforcers and their findings within the EU in 2024](#)

The Financial Reporting Council (FRC)

[The FRC publishes guidance on the use of AI in audit](#)

[The FRC publishes additional material to support small and medium-sized enterprises](#)

[The FRC publishes the final report from its market study on the NHS audit market](#)

[The FRC publishes its latest insight report on structured digital reporting](#)

[The FRC releases podcast discussing its end-to-end enforcement process review](#)

[The FRC introduces a quarterly consultation schedule](#)

[The FRC hosted an event on the Wates Principles](#)

The Global Reporting Initiative (GRI)

[The GRI publishes new climate standards](#)

HM Treasury

[HM Treasury publishes best practice examples on sustainability reporting for central government annual reports](#)

[HM Treasury publishes best practice examples from its review of 2023-24 annual reports and accounts for central government annual reports](#)

IASB and IFRS Foundation

[The IASB issues its June podcast on latest Board developments](#)
[The IFRS Foundation has published a concept paper on economic consequences of corporate reporting standards](#)
[The IASB publishes request for information on the post-implementation review of IFRS 16 Leases](#)
[The IASB votes to finalise illustrative examples on climate-related and other uncertainties in the financial statements](#)
[The IASB issues its May podcast on latest Board developments](#)
[The IASB has published a webcast series to explain IFRS 18 *Presentation and Disclosure in Financial Statements*](#)
[The IFRS Foundation has published key takeaways from Integrated Thinking and Reporting Conference](#)
[The IFRS Foundation updates going concern educational material](#)
[The IASB publishes minor editorial corrections](#)
[The IASB has issued podcasts on the latest IASB and IFRS Interpretations Committee developments](#)
[The IFRS Foundation publishes its 2024 annual report](#)

ISSB and other sustainability developments

[The ISSB announces a new episode in sustainability reporting webcast series](#)
[The ISSB issues its June podcast on latest Board developments](#)
[The ISSB releases guidance on transition plan disclosures](#)
[Recording and slides for the June IFRS Sustainability Reference Group \(SRG\) meeting is available](#)
[The IFRS Foundation releases e-learning modules on ISSB standards](#)
[Recording of the tenth 'Perspectives on sustainability disclosure' webinar is available](#)
[A summary of recent sustainability reporting developments at Taskforce on Inequality and Social-related Financial Disclosures \(TISFD\), the EC and EFRAG](#)
[The IFRS Foundation publishes educational material on greenhouse gas emissions disclosures](#)
[A summary of recent sustainability reporting developments at the International Federation of Accountants \(IFAC\), the Association of International Certified Professional Accountants \(AICPA\), the Chartered Institute of Management Accountants \(CIMA\), Principles for Responsible Investment \(PRI\), the United Nations Environment Programme Finance Initiative \(UNEP FI\), the World Business Council for Sustainable Development \(WBCSD\), the Taskforce on Nature-related Financial Disclosures \(TNFD\), EFRAG, the GRI and Accountancy Europe](#)
[The ISSB issues its May podcast on latest Board developments](#)
[The ISSB publishes a webcast and translations of its exposure draft on IFRS S2 *Climate-related Disclosures*](#)
[A summary of recent sustainability reporting developments at the GRI, the ESMA, Accountancy Europe and the European Contact Group \(ECG\)](#)
[Recording of the ninth 'Perspectives on sustainability disclosure' webinar is available](#)
[The ISSB proposes amendments to IFRS S2 *Climate related disclosures* on greenhouse gas emissions disclosures](#)
[The ISSB issues its April podcast on latest Board developments](#)
[The IFRS Foundation and TNFD sign collaboration agreement](#)
[A summary of recent developments at Carbon Disclosure project \(CDP\), EFRAG, the EC, EU Platform for Sustainable Finance, Accountancy Europe, IFAC, Accounting for Sustainability \(A4S\), and the Value Balancing Alliance \(VBA\)](#)

Public Sector

[The International Public Sector Accounting Standards Board \(IPSASB\) decides on next steps for its standard on climate-related disclosures](#)
[The IPSAS has released new tools to support IPSAS implementation](#)
[The IPSASB has released updated IPSAS-IFRS alignment dashboard](#)
[The IPSASB publishes an exposure draft proposing to align materiality definitions across its reporting literature](#)
[The Department for Education has published the 'Academies accounts direction 2024 to 2025'](#)

UK Endorsement Board (UKEB)

[The UKEB publishes its 2025 Annual Board Effectiveness Review](#)
[The UKEB launches a preparer survey on IFRS 16 Leases](#)
[The UKEB adopts Amendments to the *Classification and Measurement of Financial Instruments* \(Amendments to IFRS 9 and IFRS 7\)](#)



Tools and resources

Deloitte publications

Need to know

Designed for financial controllers, chief accountants, and accounting technicians:

[The UK government consults on draft UK Sustainability Reporting Standards](#)

[Amendments to FRS 102 - Periodic review 2024 - revised Section 20 Leases](#)

[The IASB publishes a revised practice statement on management commentary](#)

[The IASB seeks views on the post-implementation review of IFRS 16 Leases](#)

[The ISSB proposes amendments to IFRS S2 Climate-related Disclosures regarding specific greenhouse gas emissions disclosure requirements](#)

[Amendments to FRS 102: New Section 2A Fair Value Measurement](#)

[The EU Commission proposes significant reductions in sustainability and due diligence reporting requirements](#)

Other publications

[Closing Out](#) - This publication is a one stop guide covering key corporate reporting issues to be aware of when approaching year-end and interim reporting. The latest update, published in June 2025, includes the FRC's 2023/24 annual review, the FRC's recent thematic review of CFD disclosures and an updated list of hyperinflationary economies.

[Illustrative half-yearly financial report for the six months ended 30 June 2025](#) – This publication contains an illustrative half-yearly financial report for Group plc for the six months ended 30 June 2025 illustrating the typical disclosures which will be required of a UK listed company with subsidiaries and associates preparing a condensed set of financial statements in accordance with IAS 34 *Interim Financial Reporting* and reporting in line with the Disclosure Guidance and Transparency Rules (DTR) contained within the Financial Conduct Authority (FCA) Handbook.

[Corporate Reporting Insights 2025 - Controls & Assurance survey](#) - This publication looks at how 50 FTSE 350 December 2024 reporters have explained their approach to controls and assurance and considered how reporting practices are evolving in readiness for the new requirement under the updated Provision 29 of the 2024 Corporate Governance Code requiring boards to provide a declaration on the effectiveness of material controls together with a clear explanation of how the board has undertaken its monitoring and review responsibilities.

[Adoption of IFRS Sustainability Disclosure Standards by jurisdiction](#) - This publication gives an overview in tabular format about jurisdictions that have adopted or are in the process of adopting the ISSB standards.

[Insurance webcast 93 - Accounting for catastrophe bonds by investors in an IFRS 17 world](#) - This webcast covers the accounting by the investors of the catastrophe bonds that are within the scope of IFRS 17 *Insurance contracts*.



Deloitte comment letters

Other international organisations

[Deloitte comment letter on amendments to greenhouse gas emissions disclosures](#)

[Deloitte comment letter on the GRI exposure drafts for sector standards for financial services](#)

[Deloitte response to EFRAG's 'ESRS Set 1 revision: Questionnaire for public feedback'](#)



New and revised pronouncements for 30 June 2025 year-ends

IFRS

[New and revised pronouncements as at 30 June 2025](#)

The UKEB is responsible for endorsing IFRS Accounting Standards for use in the UK which all UK companies that are required or choose to apply IFRS Accounting Standards must apply. However, because UK-endorsed IFRS Accounting Standards have not been granted equivalence to EU-endorsed IFRS Accounting Standards by the EU, UK companies that are listed in the EEA may need to state compliance with both EU-endorsed and UK-endorsed IFRS Accounting Standards. Alternatively, they may state compliance with both UK-endorsed IFRS Accounting Standards and IFRS Accounting Standards as issued by the IASB if this is permitted by the relevant listing authority.

Further information on the latest [UK endorsement status](#) and the [EU endorsement status](#).

UK GAAP

[UK GAAP application for reporting periods ending 30 June 2025](#)

Other regulatory reminders

- The FRC has published the UK Stewardship Code 2026 which establishes the core principles of effective stewardship and sets a high standard of transparency for asset owners and asset managers, and for the service providers that support them. The new code takes effect from 1 January 2026 and aims to support long-term sustainable value creation while significantly reducing the reporting burden for signatories and enhancing engagement between market participants.
[Further information on the Investor Stewardship Code](#)

- The GC100 and Investor Group has published updated guidance to assist directors of listed companies to apply the directors' remuneration reporting requirements set out in *The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008* as amended. The guidance, which was previously updated in 2019, is designed to assist companies and their investors in the interpretation of the Regulations.
[Further information on the updated directors' remuneration reporting guidance](#)



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